

RECORDATION NO. 27594-B FILED

NOV 30 '10 -10 10 AM

SURFACE TRANSPORTATION BOARD

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WASHINGTON, D.C.
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November 30, 2010

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Supplement No. 1 to Security Agreement - Chattel Mortgage, dated as of November 30, 2010, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Loan, Chattel Mortgage and Security Agreement previously filed with the Board under Rec. No. 27594.

The names and addresses of the parties to the enclosed document are:

Secured Party: The Prudential Insurance Company of America
c/o Prudential Capital Group
3350 Riverwood Parkway, Suite 1500
Atlanta, GA 30339

Debtor: American Railcar Leasing LLC
100 Clark Street, Suite 201
St. Charles, Missouri 63301

Chief
Section of Administration
November 30, 2010
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A description of the railroad equipment covered by the enclosed document is:

Schedule A-1 - 4 railcars ADDED: SHPX 201305 and 210329 - 210331;
AND

Schedule A-2 - 3 railcars RELEASED: SHPX 209189, 209208 and 450451.

A short summary of the document to appear in the index is:

Supplement No. 1 to Security Agreement - Chattel Mortgage.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

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SUPPLEMENT NO. 1
TO
SECURITY AGREEMENT - CHATTEL MORTGAGE

SURFACE TRANSPORTATION BOARD

SUPPLEMENT No. 1 (this "Supplement") dated as of November 30, 2010 to the Security Agreement - Chattel Mortgage, dated as of August 8, 2008 (as amended, supplemented or modified from time to time, the "Security Agreement"), by and between AMERICAN RAILCAR LEASING LLC, a Delaware limited liability company (the "Borrower"), and THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, as Secured Party, acting both on its own behalf as Agent and as the agent for and PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY, (the "Secured Party").

WHEREAS, the Memorandum of Security Agreement was recorded on August 8, 2008 with the Surface Transportation Board, Recordation No. 27594, and with the Registrar General of Canada, Recordation No. 19499.

1. Definitions. Except as otherwise defined in this Supplement, terms defined in the Security Agreement or by reference therein are used herein as defined therein.

2. Supplements. The Security Agreement shall be amended and supplemented as follows:

(a) Schedule A to the Security Agreement shall be amended and supplemented by Schedule A-1 hereto to include the Equipment and the Equipment Leases (relating to the Equipment but to and only to the extent relating to the Equipment) more fully described on Schedule A-1 hereto and Schedule A-1 hereto shall be deemed to be an addition to and part of Schedule A to the Security Agreement. The Borrower hereby assigns, mortgages, pledges, hypothecates, transfers and sets over to the Secured Party and grants the Secured Party a first priority lien on and security interest in all of the Borrower's right, title and interest in and to such Equipment and Equipment Leases (relating to the Equipment but to and only to the extent relating to the Equipment) and agrees that such Equipment and Equipment Leases shall constitute Collateral subject to the grant of security by the Borrower set forth in Section 2.1 of the Security Agreement. Each reference to Schedule A in the Security Agreement, and each reference to Schedule A to the Security Agreement in any other Loan Documents, shall be deemed to be a reference to Schedule A as amended and supplemented by Schedule A-1 hereto. In connection herewith, the Borrower represents that it delivered to the Agent a supplemental schedule to Schedule A to the Loan Agreement, identifying the names of the Equipment Lessees under the Equipment Leases which are referenced on Schedule A-1 hereto.

(b) Schedule A to the Security Agreement shall be amended further by deleting therefrom the Equipment and the Equipment Leases (relating to the Equipment but to and only to the extent relating to the Equipment) described on Schedule A-2 hereto and the Secured Party hereby agrees that such Equipment and Equipment Leases shall no longer be included in the Collateral, and hereby releases and terminates its lien on and security interest in, and all of its rights, title and interest, in and to, such Equipment and Equipment Leases. Schedule A-2 hereto shall be deemed to be a deletion from, and the Equipment and the Equipment Leases described thereon shall cease to be a part of, Schedule A to the Security Agreement. Each reference to Schedule A in the Security

Agreement, and each reference to Schedule A to the Security Agreement in any other Loan Documents, shall be deemed to be a reference to Schedule A as amended by Schedule A-2 hereto, and each reference to Equipment or Equipment Leases in any other Loan Documents shall no longer include a reference to the equipment and the equipment leases described on Schedule A-2 hereto.

(c) It is hereby agreed that each reference to "this Security Agreement" in the Security Agreement, "hereunder", "hereof" or words of like import referring to the Security Agreement, and each reference to the Security Agreement in each of the other Loan Documents, shall be deemed to be a reference to the Security Agreement as amended and supplemented by this Supplement.

3. Release. The Secured Party hereby releases, and terminates its security interest in, and all of its right, title and interest in and to, the following Collateral described in paragraphs (a), (b) and (c) hereof:

(a) All of the railcars listed on Schedule A-2 hereto together with all accessories, equipment, parts, additions, improvements, accessions, attachments, repairs and appurtenances appertaining or attached to such railcars, whether now owned or hereafter acquired by Borrower, and all substitutions, replacements, accumulations or proceeds of any and all of said railcars, together with all the records, rents, mileage credits earned, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom (the "Equipment").

(b) All right, title, interest, claims and demands of the Borrower in, to and under each and every lease, including without limitation the leases listed on Schedule A-2 hereto (whether or not such lease is in writing or is for a term certain, including, without limitation, per diem leases) now or hereafter entered into relating to the Equipment but to and only to the extent relating to the Equipment including any extensions of the term of every such lease, all of Borrower's rights under any such lease to make determinations, to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, waiver or approval (each such portion of any such lease relating to the Equipment being an "Equipment Lease"), together with full power and authority with respect to any such lease to demand, receive, enforce, collect or give receipt for any of the foregoing rights or any property which is the subject of any of such leases, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action which (in the opinion of the Secured Party) may be necessary or advisable in connection with any of the foregoing insofar, but only insofar, as such rights relate to the Equipment which is subject to such leases, all records related to such leases and all payments due and to become due under any such lease, whether as contractual obligations, damages, casualty payments, insurance proceeds or otherwise to the extent such payments are derived from the Equipment, together with all proceeds thereof (the "Equipment Lease Proceeds").

(c) All products and proceeds of any of the foregoing in whatever form, including (without limitation) insurance proceeds (other than Casualty Loss Proceeds to the extent the Secured Party actually retained such Casualty Loss Proceeds in accordance with and pursuant to the Security Agreement) and any claims against third parties for loss or damage to or destruction of any or all of the foregoing, and cash, negotiable instruments and other

instruments for the payment of money, chattel paper, security agreements or other documents.

4. **Ratification.** Except as expressly amended and supplemented hereby, the Security Agreement is and shall remain in full force and effect and is hereby ratified, approved and confirmed in all respects, and no amendment or supplement in respect of any term or condition of the Security Agreement shall be deemed to be an amendment or supplement in respect of any other term or condition contained in the Security Agreement or any other Loan Document.


5. **Counterparts.** This Supplement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Supplement by signing any such counterpart.

6. **Governing Law; Binding Effect.** IN ACCORDANCE WITH SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, THIS SUPPLEMENT, INCLUDING THE VALIDITY THEREOF, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS OTHER CONFLICT OF LAWS PRINCIPLES. This Supplement shall be binding on the undersigned and its successors and permitted assigns and shall inure to the benefit of each of the Secured Party and the Borrower and its affiliates and their respective successors and assigns.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement in one or more counterparts as of the date first set forth above.

AMERICAN RAILCAR LEASING LLC

By: 
Name: Umesh Choksi
Title: CFO & Treasurer

THE PRUDENTIAL INSURANCE COMPANY
OF AMERICA, as Secured Party

By: _____
Name:
Title: Vice President

[Signature Page to Supplement No. 1]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement in one or more counterparts as of the date first set forth above.

AMERICAN RAILCAR LEASING LLC

By: _____
Name: Umesh Choksi
Title: CFO & Treasurer

THE PRUDENTIAL INSURANCE COMPANY
OF AMERICA, as Secured Party

By: Stephen Arnold _____
Name: Stephen Arnold
Title: Vice President

STATE OF MISSOURI

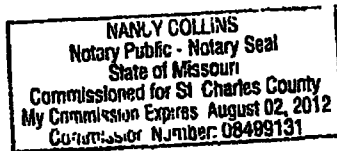
)

) ss.:

COUNTY OF ST. CHARLES

)

On this 24th day of November, 2010, before me, personally appeared Umesh Choksi, to me known, who being by me duly sworn, says that he resides in Saint Louis County, State of Missouri and is CFO and Treasurer of American Railcar Leasing LLC; that said instrument was signed on behalf of said company on the date hereof by authority of its governing body; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



Nancy Collins

Notary Public

STATE OF GEORGIA)
) ss :
COUNTY OF COBB)

On this 24th day of November, 2010, before me, personally appeared Stephen Arnold, to me known, who being by me duly sworn, says that he resides in Cherokee County, State of Georgia and is Vice President of The Prudential Insurance Company of America; that said instrument was signed on behalf of said company on the date hereof by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



Notary Public

Notary Public, DeKalb County, Georgia
My Commission Expires March 4, 2012

SCHEDULE A-1

SCHEDULE OF ADDITIONAL EQUIPMENT AND EQUIPMENT LEASES

| <u>Lessee Code</u> | <u>Contract</u> | <u>Reporting Mark</u> | <u>Car Number</u> |
|---------------------------|------------------------|------------------------------|--------------------------|
| 1894 | 88780002 | SHPX | 210305 |
| 1597 | 88730000 | SHPX | 210329 |
| 1597 | 88730000 | SHPX | 210330 |
| 1597 | 88730000 | SHPX | 210331 |

SCHEDULE A-2

SCHEDULE OF RELEASED EQUIPMENT AND RELEASED LEASES

| <u>Lessee Code</u> | <u>Contract</u> | <u>Reporting Mark</u> | <u>Car Number</u> |
|---------------------------|------------------------|------------------------------|--------------------------|
| 491 | 42070014 | SHPX | 209189 |
| 491 | 42070014 | SHPX | 209208 |
| 1797 | 85100001 | SHPX | 450451 |

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 9/30/12



Robert W. Alvord